

124 Street and Area Business Association 2020 Annual Report and Audited Financial Statements

Recommendation

That the June 14, 2021, Urban Planning and Economy report UPE00293, be received for information.

Executive Summary

The 124 Street and Area Business Association has submitted its 2020 Annual Report and Audited Financial Statements for the year ending December 31, 2020.

Report

The 124 Street and Area Business Association is required to submit an annual report of its activities and audited financial statements pursuant to the 124 Street and Area Business Improvement Area Bylaw 8993. Administration has reviewed all documents to ensure conformance with applicable provincial and municipal requirements for the ongoing maintenance of Business Improvement Areas in Edmonton.

Though this report covers activities undertaken in 2020, it is important to note that Administration continues to work in partnership with Business Improvement Areas through the City's COVID-19 response, relaunch and recovery phases in 2021. Business Improvement Areas have demonstrated ongoing support for member businesses and the local economy in 2021.

Corporate Outcomes and Performance Management

Corporate Outcome(s): Edmonton has a globally competitive and entrepreneurial business climate.

Outcome(s)	Measure(s)	Result(s)	Target(s)
Businesses are thriving	New businesses are opening	45 new business licenses (Jan 2020 - Dec 2020)	Maintain or increase
	Business owners report that they are experiencing growth or stability in	65.7% (Jan 2020 - Dec 2020)	Maintain or increase

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	success		
Business Improvement Areas are aesthetically pleasing	Patrons report that the area is aesthetically pleasing	60.4% (Jan 2020 - Dec 2020)	Maintain or increase
Business Improvement Areas are preferred destinations	Patrons report that the area is a destination location	84.9% (Jan 2020 - Dec 2020)	Maintain or increase
	Businesses report that they are satisfied with the mix of existing businesses in the area	60% (Jan 2020 - Dec 2020)	Maintain or increase
Real estate is in demand	Commercial property vacancy rate	10.4% (Q3 2020)	Maintain or decrease
	Assessed property value	Average commercial assessment value of \$2,760,558 (Jan 2020 - Dec 2020)	Maintain or increase
	Number and value of commercial final building permits	41 major building permits with a cumulative value of \$22,129,307 (Jan 2020 - Dec 2020)	Maintain or increase
Business Improvement Areas are perceived as safe	Business owners and patrons who perceive the area as safe	72.8% (patrons) 74.3% (businesses) (Jan 2020 - Dec 2020)	Maintain or increase

Attachments

1. 124 Street and Area Business Association - 2020 Annual Report
2. 124 Street and Area Business Association - 2020 Audited Financial Statement

Others Reviewing this Report

- M. Persson, Chief Financial Officer and Deputy City Manager, Financial and Corporate Services
- G. Cebryk, Deputy City Manager, City Operations
- R. Smyth, Deputy City Manager, Citizen Services
- K. Fallis-Howell, Acting City Solicitor